



Embargo: Brussels, 11th May 2010 at 1.00 pm CET

SUMMARY 2009 and 1Q10 RESULTS

<i>Millions EUR</i> <small>(except for per-share figures, in EUR)</small>	FY09 ⁽¹⁾	1 st quarter 2009 ⁽¹⁾	1 st quarter 2010	1 st quarter 10/ 1 st quarter 09
Group sales	8,485	1,984	1,912	-4%
Chemicals	2,713	723	682	-6%
Plastics	2,982	629	917	46%
Sales - continuing operations	5,694	1,353	1,599	18%
Pharmaceuticals – «Discontinued Operations»	2,791	632	312	ns
Group REBIT⁽²⁾	969	158	146	-8%
Chemicals	268	61	67	9%
Plastics	86	7	59	ns
New Business Development «Corporate and Business Support»	-25	-6	-6	4%
-19	2	-5	ns	
REBIT - continuing operations	311	64	115	80%
Pharmaceuticals – «Discontinued Operations»	658	94	31	ns
Non-recurring items	-105	-3	-48	ns
EBIT	864	155	98	-37%
Charges on net indebtedness	-215	-43	-46	8%
Income from investments	-5	0	0	
Capital gain Pharma	0	0	1,696	ns
Earnings before taxes	643	112	1,748	ns
Income taxes	-90	-14	-16	14%
Net income of the Group	553	98	1,732	ns
Net income (Solvay share)	516	91	1,725	ns
Depreciation and amortization	496	130	131	1%
REBITDA⁽³⁾	1,439	278	249	-10%
Chemicals	436	102	111	9%
Plastics	298	56	116	ns
New Business Development «Corporate and Business Support»	-24	-5	-6	4%
-11	4	-3	ns	
REBITDA - continuing operations	699	156	218	40%
Pharmaceuticals – «Discontinued Operations»	740	122	31	ns
Cash flow ⁽⁴⁾	1,049	228	1,863	ns
REBIT/Sales – continuing operations	5.5%	4.7%	7.2%	250bp
Net debt to equity ratio	26%	37%	37% cash	ns
Earnings per share⁽⁵⁾ (€)	6.28			

(1): REBIT restated taking into account the reclassification of the cost of discounting provisions below REBIT

(2): EBIT before non recurring items

(3): REBITDA: REBIT before recurring depreciation and amortization

(4): Net income plus total depreciation and amortization

(5): Calculated on the basis of the weighted average of the number of shares outstanding after deducting shares purchased to cover stock options, or a total of 82,135,264 for 2009, a total of 82,135,264 shares at the end of March 2009 and a total of 81,918,872 shares at the end of March 2010.

Operating result from chemicals and plastics (EUR 115m) clearly higher than in 1Q09 (EUR 64m) and 4Q09 (EUR 89m)

- **Sales - continuing operations:** +18% to EUR 1.6bn
- **REBIT - continuing operations:** +80% to EUR 115m
 - Overall, results benefited from efforts to control costs, undertaken in 2009 and before
 - Chemicals: up by 9% thanks to improvement in volumes across all activities
 - Plastics: clearly improved thanks to significant volume increases in Specialties
 - Pharmaceuticals: from Jan. 1 to Feb. 15, 2010 shown as “discontinued operations”
- **Net income (Solvay share) :** EUR 1,725m thanks to capital gain on pharma sale
 - Strong financial structure: net cash surplus equals 37% of equity
- **Ongoing study (Horizon project) to optimize effectiveness of the organization:**
Cost savings opportunities estimated to reach up to EUR 120 million by the end of 2012

CHEMICALS: REVENUE -6%, REBIT +9% (to EUR 67m)

- ✓ Sales down by 6%
 - ✓ due to lower prices (-23%), mainly in soda ash and caustic soda
 - ✓ partially offset by significant volume growth (+17%) across all activities, in particular in hydrogen peroxide, caustic soda and epichlorohydrin
- ✓ REBIT up by 9% thanks to
 - ✓ volume growth
 - ✓ and stable energy expenses despite higher production levels

PLASTICS: REVENUE +46%, REBIT EUR 59m (was EUR 7m in 1Q09)

- ✓ Specialties:
 - ✓ Sharp volume increases (Specialty Polymers +37%, Inergy +54%) ; growth in all regions but especially in Asia
 - ✓ Prices remained globally stable
- ✓ Vinyls:
 - ✓ Market conditions still difficult in Europe in early 2010 ; however, some improvement in demand since March-April
 - ✓ REBIT improved but continues to be penalized by low margin in Europe and Mercosur
- ✓ Very strong cash and cost discipline

For more information:

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